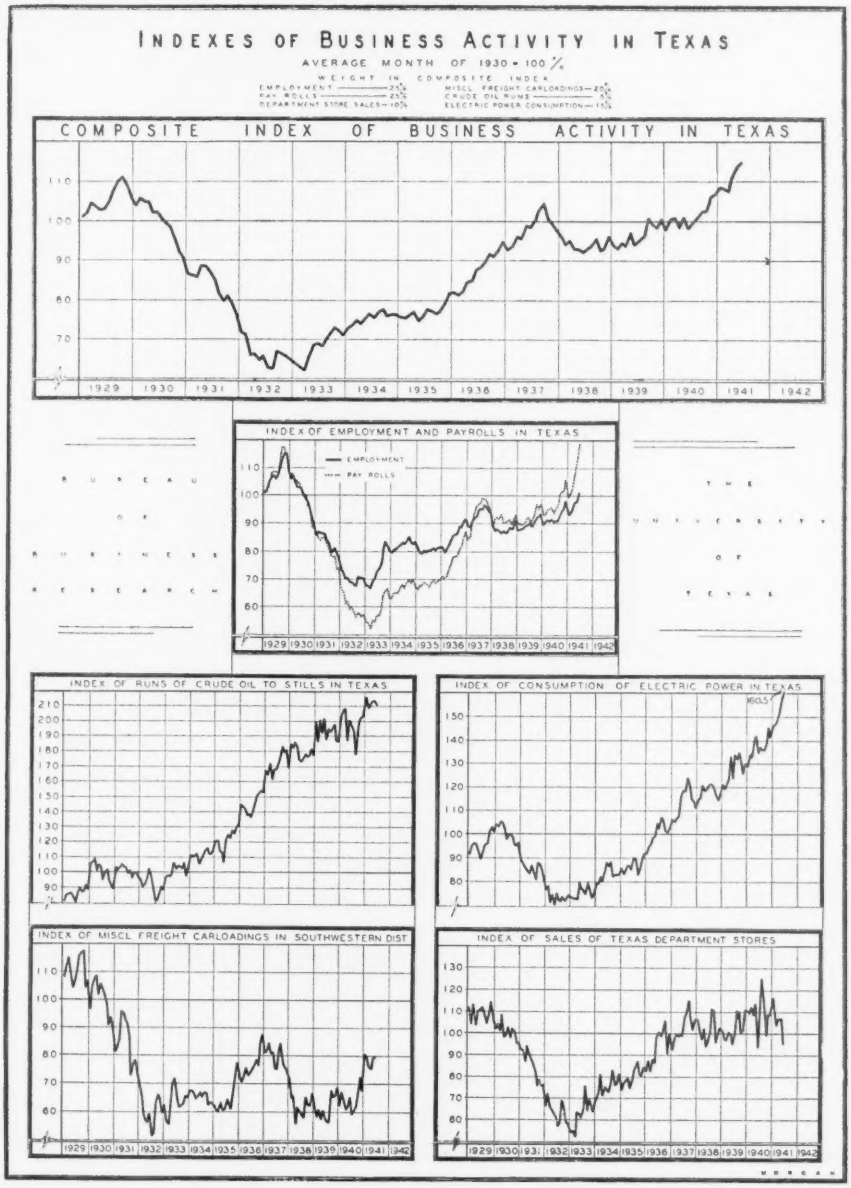
TEXAS BUSINESS REVIEW

Bureau of Business Research
The University of Texas

Vol. XV, No. 6 July, 1941

A Monthly Summary of Business and Economic Conditions in Texas and the Southwest
Bureau of Business Research, The University of Texas, Austin, Texas
Entered as second class matter on May 7, 1928, at the post office at Austin, Texas, under Act of August 24, 1912



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Business Review and Prospect

General Business

National business indexes during July have continued the general upward trend indicated in the June issue of the *Review*, and no evidence has yet appeared that the gradual upward tendency will be reversed during the next few weeks, or possibly even the next few months. Barron's business index, adjused for population growth and standard of living, is now at the highest point since 1929, but it still has some distance to go before reaching the peak of that year. Probabilities now are that this index will reach,and possibly exceed, the 1929 maximum before the present business cycle is completed should the national defense program, which is rapidly gaining momentum, attain the magnitude which is now expected.

Trends in prices of commodities and costs of living reflect the growing demand and buying power of the millions of workers who have been re-employed and the additional millions who were already at work and whose wages or salaries have been increased during recent months. The prospect of developing controls for holding prices in check is rapidly diminishing. A growing number of observers incline to the belief that inflationary forces are already out of control, and that prices and costs of living are destined to rise far above present levels.

Texas Business

The indexes of Texas industry and trade continue strongly upward, but less violently so than those of the Nation. This situation is in accordance with historical precedent, and the reasons have been outlined at various times in previous issues of the *Review*. There are growing indications that during the coming months the Texas composite business index will show greater gains than will the national business indexes.

INDEXES OF BUSINESS ACTIVITY IN TEXAS

	June 1941	June 1940	May 1941
Employment	101.0	90.2	98.0
Pay Rolls	118.6	93.8	112.7
Miscellaneous Freight Carloadings (Southwest District)	79.7	65.1	79.4
Crude Runs to Stills	210.5	197.0	213.6*
Department Store Sales	91.9	93.2	106.8
Consumption of Electric Power	160.5	134.8	157.9*
COMPOSITE INDEX	114.9	98.4	113.6*

*Revised.

All three of the main sources of income in Texas—agriculture, minerals, and pay rolls from industry, commerce, and service occupations—show substantial increases and these are being reflected in a sharp rise in retail sales in comparison with a year ago. During the fall, year-to-year comparisons will be made with the substantial rise in business which occurred during the latter part of 1940, so that the margin of gain may narrow but actual retail sales will be the largest in the history of the State. With the curtailment in production of many types of consumers' goods, which is now beginning, and the increasing demand of consumers, prices and costs of living may be expected to rise substantially.

Farm Cash Income

Farm cash income in Texas during June, as computed by this Bureau, was $42,714,000 compared with $32,083,000 during June, 1940, an increase of more than thirty-three per cent. (See note at bottom of following table.) During the first six months of the current year, the computed farm cash income was $164,849,000 compared with $131,547,000 during the corresponding period in 1940, an increase of more than twenty-five per cent.

INDEX OF AGRICULTURAL CASH INCOME IN TEXAS

Districts	June 1941	May 1941	June* 1940	Cumulative Income Jan.-June 1941	Cumulative Income Jan.-June 1940
				(000 Omitted)	
1-N	112.7	97.5	60.8	16,614	13,342
1-S	209.8	210.3	135.8	14,201	10,036
2	117.1	126.9	66.1	17,757	11,701
3	114.7	182.7	109.6	10,160	8,819
4	95.0	107.7	86.6	19,250	15,220
5	91.5	67.0	94.6	6,486	5,485
6	202.5	191.9	158.8	12,319	9,746
7	196.7	164.0	143.5	25,966	21,669
8	114.0	72.4	82.7	10,369	8,742
9	124.4	116.3	113.2	9,797	8,539
10	42.9	90.7	43.4	8,731	7,088
10-A	319.8	132.2	252.1	13,199	11,160
STATE	128.6	126.8	97.4	164,849	131,547

*Revised.

Note: Farm cash income as computed by this Bureau understates actual farm cash income by from 6 to 10 per cent. This situation results from the fact that means of securing complete local marketings, especially by truck, have not yet been fully developed. In addition, means have not yet been developed for computing cash income from all agricultural specialities of local importance in scattered areas throughout the State. This situation, however, does not impair the accuracy of the *indexes* to any appreciable extent.

The indexes of farm cash income based on the average monthly income from 1928–1932, adjusted for seasonal variation, differ sharply among the various crop reporting districts of the State. In most cases, these differences can be explained by the fact that the old specialized cotton producing areas of the State have failed to keep pace with the districts devoted largely to the production of livestock and livestock products or the production and processing of fruits and vegetables.

There are many indications that total farm cash income for 1941 will exceed by a considerable margin the fairly optimistic estimates made in this column earlier in the year. Even such crops as cotton and wheat may be expected to make considerably larger contributions to the total cash income than has been the case for several years, mainly because of the sharp rise in prices for these commodities.

F. A. Buechel.

For Other Texas Data, See Statistical Tables at the End of This Publication

EMPLOYMENT AND PAY ROLLS IN TEXAS

June, 1941

	Estimated Number of Workers Employed* May 1941[1]	June 1941[2]	Percentage Change from May 1941	from June 1940	Estimated Amount of Weekly Pay Roll May 1941[1]	June 1941[2]	Percentage Change from May 1941	from June 1940
MANUFACTURING								
All Manufacturing Industries	143,458	145,563	+ 1.5	+ 11.5	$3,057,042	$3,163,138	+ 3.5	+ 26.4
Food Products								
Baking	6,437	6,493	+ 0.9	+ 6.0	144,189	147,316	+ 2.2	+ 9.0
Carbonated Beverages	3,099	3,253	+ 5.0	+ 1.7	75,724	79,053	+ 4.4	+ 9.2
Confectionery	619	559	− 9.7	+ 18.3	6,046	5,401	− 10.6	+ 13.6
Flour Milling	1,822	1,821	− 0.1	+ 7.4	33,191	32,155	− 3.1	+ 0.4
Ice Cream	1,085	1,162	+ 7.1	+ 22.4	21,171	23,779	+ 12.3	+ 28.0
Meat Packing	5,082	5,269	+ 3.7	+ 23.6	121,091	122,918	+ 1.5	+ 31.8
Textiles								
Cotton Textile Mills	7,187	7,336	+ 2.1	+ 23.7	97,863	101,469	+ 3.7	+ 57.4
Men's Work Clothing	3,841	4,048	+ 5.4	+ 39.3	47,443	48,433	+ 2.1	+ 96.1
Forest Products								
Furniture	2,146	2,156	+ 0.5	+ 29.5	37,500	39,070	+ 4.2	+ 74.7
Planing Mills	2,180	2,108	− 3.3	+ 11.3	43,830	42,582	− 2.9	+ 29.3
Saw Mills	16,666	16,453	− 1.3	+ 8.4	219,431	227,994	+ 3.9	+ 29.1
Paper Boxes	641	607	− 5.3	+ 22.1	11,483	11,436	− 0.4	+ 36.1
Printing and Publishing								
Commercial Printing	2,586	2,247	− 13.1	− 11.3	60,108	54,171	− 9.9	+ 7.0
Newspaper Publishing	4,794	4,772	− 0.5	+ 0.1	125,124	121,620	− 2.8	+ 0.8
Chemical Products								
Cotton Oil Mills	1,944	1,702	− 12.5	+ 8.6	17,375	15,303	− 11.8	+ 11.2
Petroleum Refining	20,386	20,969	+ 2.9	+ 4.5	712,597	775,566	+ 8.8	+ 20.9
Stone and Clay Products								
Brick and Tile	2,130	2,168	+ 1.8	+ 1.5	27,184	26,105	− 4.0	+ 5.0
Cement	1,052	1,049	− 0.3	+ 5.1	33,413	32,386	− 3.1	+ 17.5
Iron and Steel Products								
Foundries and Machine Shops	13,096	14,065	+ 7.4	+ 22.3	441,067	450,351	+ 2.1	+ 48.6
Structural and Ornamental Iron	2,443	2,479	+ 1.5	+ 35.4	49,188	49,870	+ 1.4	+ 62.0
NONMANUFACTURING								
Crude Petroleum Production	29,656	30,954	+ 4.4	− 0.4	1,023,110	1,074,547	+ 5.0	+ 10.6
Quarrying	(3)	(3)	+ 3.5	+ 19.3	(3)	(3)	+ 11.4	+ 56.3
Public Utilities	(3)	(3)	+ 1.9	+ 7.5	(3)	(3)	+ 1.5	+ 15.8
Retail Trade	192,041	193,635	+ 0.8	+ 14.6	3,494,371	3,613,857	+ 3.4	+ 15.4
Wholesale Trade	61,406	63,564	+ 3.5	+ 7.0	1,838,394	1,971,073	+ 7.2	+ 10.0
Dyeing and Cleaning	2,508	2,773	+ 10.5	+ 9.2	38,143	42,315	+ 10.9	+ 20.7
Hotels	16,697	15,146	− 9.3	+ 4.3	187,932	183,556	− 2.3	+ 7.8
Power Laundries	11,534	12,230	+ 6.0	+ 25.6	149,510	158,593	+ 6.1	+ 29.3

CHANGES IN EMPLOYMENT AND PAY ROLLS IN SELECTED CITIES[4]

	Employment Percentage Change May, 1941 to June, 1941	June, 1940 to June, 1941	Pay Rolls Percentage Change May, 1941 to June, 1941	June, 1940 to June, 1941
Abilene	+ 8.5	+ 4.4	+ 4.4	+ 19.0
Amarillo	+ 5.3	+ 10.6	+ 13.3	+ 33.3
Austin	+ 5.7	+ 9.9	+ 7.3	+ 6.9
Beaumont	+ 15.8	+ 30.6	+ 20.9	+ 54.1
Dallas	+ 0.3	+ 19.8	+ 2.2	+ 43.7
El Paso	+ 4.4	+ 23.3	+ 9.5	+ 44.0
Fort Worth	+ 1.9	+ 20.2	+ 2.3	+ 28.3
Galveston	+ 4.9	− 0.2	+ 17.1	+ 29.8
Houston	+ 3.3	+ 13.9	+ 2.3	+ 29.1
Port Arthur	+ 1.9	+ 0.2	+ 6.7	+ 14.6
San Antonio	+ 2.1	+ 1.0	+ 2.6	+ 11.8
Sherman	− 0.7	+ 22.1	+ 1.8	+ 49.4
Waco	+ 8.8	+ 14.7	+ 4.3	+ 30.5
Wichita Falls	+ 7.0	+ 16.4	+ 9.7	+ 24.7
STATE	+ 3.1	+ 11.9	+ 5.3	+ 26.6

ESTIMATED NUMBER OF EMPLOYEES IN NONAGRICULTURAL BUSINESS AND GOVERNMENT ESTABLISHMENTS[5]

	1940[1]	1941
January	944,000	1,052,000[1]
February	943,000	1,092,000[1]
March	965,000	1,086,000[1]
April	963,000	1,097,000[1]
May	983,000	1,077,000[1]
June	982,000	1,084,000[2]
July	983,000	
August	988,000	
September	1,009,000	
October	1,022,000	
November	1,048,000	
December	1,084,000	

*Does not include proprietors, firm members, officers of corporations, or other principal executives. Factory employment excludes also office, sales, technical and professional personnel.

(1)Revised.

(2)Subject to revision.

(3)Not available.

(4)Based on unweighted figures.

(5)Not including self-employed persons, casual workers, or domestic servants, and exclusive of military and maritime personnel. These figures are furnished by the Bureau of Labor Statistics, U.S. Department of Labor.

Prepared from reports from representative Texas establishments to the Bureau of Business Research coöperating with the Bureau of Labor Statistics.

JUNE RETAIL SALES OF INDEPENDENT STORES IN TEXAS

	Number of Firms Reporting	Percentage Change in Dollar Sales June, 1941 from June, 1940	June, 1941 from May, 1941	Year, 1941 from Year, 1940
TEXAS	1,115	+28	−13	+17
STORES GROUPED BY LINE OF GOODS CARRIED:				
APPAREL	125	+18	−27	+10
Family Clothing Stores	28	+19	−15	+14
Men's and Boys' Clothing Stores	42	+18	−26	+11
Shoe Stores	23	+ 9	−28	+12
Women's Specialty Shops	32	+20	−31	+ 9
AUTOMOTIVE*	75	+55	− 5	+39
Motor Vehicle Dealers	73	+57	− 6	+39
COUNTRY GENERAL	115	+16	−11	+11
DEPARTMENT STORES	59	+20	−20	+ 9
DRUG STORES	146	+12	− 7	+ 8
DRY GOODS AND GENERAL MERCHANDISE	22	+12	−14	+ 7
FILLING STATIONS	43	+20	+14	+ 9
FLORISTS	25	+ 2	−30	+ 4
FOOD*	173	+ 6	− 9	+ 6
Grocery Stores	49	+ 4	− 8	+ 9
Grocery and Meat Stores	118	+ 7	− 9	+ 5
FURNITURE AND HOUSEHOLD*	60	+32	− 7	+16
Furniture Stores	48	+33	− 6	+16
JEWELRY	37	+21	−18	+25
LUMBER, BUILDING, AND HARDWARE*	194	+23	− 3	+18
Farm Implement Dealers	12	+49	+23	+23
Hardware Stores	58	+34	+ 5	+16
Lumber and Building Material Dealers	122	+18	− 7	+18
RESTAURANTS	27	+12	− 5	+ 8
ALL OTHER STORES	14	+18	+ 1	+10
TEXAS STORES GROUPED ACCORDING TO POPULATION OF CITY:				
All Stores in Cities of—				
Over 100,000 Population	190	+28	−16	+17
50,000–100,000 Population	126	+33	−15	+27
2,500–50,000 Population	517	+24	−11	+12
Less than 2,500 Population	282	+30	+ 1	+12

*Group total includes kinds of business other than the classifications listed.

NOTE: Prepared from reports of independent retail stores to the Bureau of Business Research coöperating with the United States Bureau of the Census.

JUNE SHIPMENTS OF LIVE STOCK CONVERTED TO A RAIL-CAR BASIS*

	Cattle 1941	Cattle 1940	Calves 1941	Calves 1940	Hogs 1941	Hogs 1940	Sheep 1941	Sheep 1940	Total 1941	Total 1940
Total Interstate Plus Fort Worth¶	2,599	2,283	585	805	802	595	1,471	1,023	5,457	4,706
Total Intrastate Omitting Fort Worth	429	430	74	72	10	11	67	54	580	567
TOTAL SHIPMENTS	3,028	2,713	659	877	812	606	1,538	1,077	6,037	5,273

TEXAS CAR-LOT* SHIPMENTS OF LIVE STOCK, JANUARY 1–JULY 1, 1941

	Cattle 1941	Cattle 1940	Calves 1941	Calves 1940	Hogs 1941	Hogs 1940	Sheep 1941	Sheep 1940	Total 1941	Total 1940
Total Interstate Plus Fort Worth¶	21,214	21,834	4,660	5,078	5,659	4,272	4,603	5,162	36,136	36,346
Total Intrastate Omitting Fort Worth	2,382	2,527	663	575	84	130	157	180	3,286	3,412
TOTAL SHIPMENTS	23,596	24,361	5,323	5,653	5,743	4,402	4,760	5,342	39,422	39,758

*Rail-car Basis: Cattle, 30 head per car; calves, 60; hogs, 80; and sheep, 250.

Fort Worth shipments are combined with interstate forwardings in order that the bulk of market disappearance for the month may be shown.

NOTE: These data are furnished the Agricultural Marketing Service, U.S.D.A. by railway officials through more than 1,500 station agents, representing every live stock shipping point in the State. The data are compiled by the Bureau of Business Research.

JUNE RETAIL SALES OF INDEPENDENT IN TEXAS

	Number of Firms Reporting	Percentage Change: June, 1941 from June, 1940	June, 1941 from May, 1941	Year to Date 1941 from Year to Date 1940
TEXAS	1,115	+28	−13	+17
STORES GROUPED BY PRODUCING AREAS:				
District 1-N	60	+20	+ 1	+ 8
Amarillo	10	+ 9	−22	+10
Plainview	10	− 5	− 8	− 1
All Others	40	+31	+21	+ 9
District 1-S	20	+24	−14	+21
District 2	78	+27	−17	+21
Abilene	11	+61	−25	+44
Wichita Falls	13	+15	−13	+ 2
All Others	54	+22	−15	+22
District 3	41	+42	−11	+42
District 4	255	+25	−17	+16
Dallas	39	+20	−24	+11
Denison	12	+ 6	− 6	+12
Fort Worth	42	+36	− 8	+22
Gainesville	10	+ 9	−14	+22
Waco	28	+38	− 9	+16
All Others	124	+24	− 9	+20
District 5	114	+27	−13	+18
Tyler	12	+15	−24	+10
All Others	102	+29	−11	+19
District 6	32	+41	−15	+41
El Paso	20	+45	−15	+45
All Others	12	+ 6	+ 1	+ 5
District 7	54	+26	−15	+12
District 8	198	+31	−11	+22
Austin	22	+13	−19	+16
Corpus Christi	12	+22	− 7	+15
San Antonio	55	+37	−12	+27
All Others	109	+27	− 1	+14
District 9	154	+23	−13	+16
Beaumont	20	+36	−13	+19
Galveston	16	+30	−12	+33
Houston	54	+23	−13	+13
Port Arthur	14	+ 4	−22	+15
All Others	50	+26	− 4	+14
District 10	63	+36	− 2	+24
Laredo	17	+60	−17	+32
All Others	46	+26	+ 8	+12
District 10-A	46	+28	− 7	+11
Brownsville	15	+29	− 9	+12
All Others	31	+24	− 8	+11

NOTE: Prepared from reports of independent retail stores to the Bureau of Business Research coöperating with the U.S. Bureau of the Census.

LUMBER

(In Board Feet)

	June, 1941	June, 1940	May, 1941
Southern Pine Mills:			
Average Weekly Production per unit	320,926	290,577	332,779
Average Weekly Shipments per unit	344,908	297,913	317,305
Average Unfilled Orders per unit, end of month	1,823,543	649,282	1,273,677

NOTE: From Southern Pine Association.

PURCHASES OF SAVINGS BONDS

	June 1941	June 1940	Year to Date 1941	Year to Date 1940
Abilene	4,931	15,716	†	166,916*
Amarillo	5,981	20,869	205,538	217,219
Austin	27,863	30,281	367,502	368,700
Beaumont	7,800	25,744	251,056	374,693
Big Spring	4,144	7,425	61,988	68,063
Brownsville	7,238	2,869	†	58,070*
Brownwood	13,388	8,588	53,608	46,557
Dallas	77,100	125,644	1,557,169	1,614,751
Del Rio	375	150	7,970	12,976
Denison	16,088	5,869	55,664	90,264
Denton	19,238	3,019	56,032*	†
Fort Worth	30,956	64,275	649,445	568,440
Galveston	23,588	50,044	396,282	323,925
Harlingen	5,156	3,400	35,419	37,251
Kenedy	4,706	525	18,168	10,912
Longview	28,331	10,219	214,481	184,332
McAllen	15,394	3,263	65,776	50,138
Marshall	33,713	8,306	109,743	138,787
Palestine	9,619	6,581	†	70,443*
Paris	2,625	8,963	54,469	†
Port Arthur	16,369	11,775	179,405	217,125
San Angelo	5,156	20,531	117,526	128,118
Sherman	7,369	8,381	35,217	58,876
Tyler	9,506	10,931	215,476	202,537
Wichita Falls	6,694	21,713	179,551	330,396
TOTAL	383,328	475,081	5,044,060	5,114,503

*Not included in total.

†Not available.

NOTE: Prepared from reports from Texas chambers of commerce to the Bureau of Business Research.

COMMODITY PRICES

	June 1941	June 1940	May 1941
Wholesale Prices:			
U.S. Bureau of Labor Statistics (1926=100%)	87.1	77.5	84.9
Farm Prices			
U.S. Department of Agriculture (1910-1914=100%)	118.0*	95.0	112.0
U.S. Bureau of Labor Statistics (1926=100%)	82.1	66.2	76.4
Retail Prices:			
Food (U.S. Bureau of Labor Statistics 1935-39=100%)	105.9	98.3	102.1
Department Stores (Fairchilds Publications, Jan. 1931=100%)	97.7	92.9	96.3

*Preliminary.

CEMENT

(In thousands of Barrels)

	June 1941	June 1940	May 1941	First Half 1941	First Half 1940
Texas Plants					
Production	806	672	832	4,469	3,654
Shipments	791	594	895	4,593	3,666
Stocks	779	898	765	—	—
United States					
Production	15,222	12,514	14,732	70,140	54,388
Shipments	16,109	13,216	16,048	71,789	53,795
Stocks	21,863	24,074	22,740	—	—
Capacity Operated	74.0%	58.9%	69.4%	—	—

NOTE: From U.S. Department of Interior, Bureau of Mines.

POSTAL RECEIPTS

	June 1941	June 1940	May 1941	Year to Date 1941	Year to Date 1940
Amarillo	33,336	31,939	33,228	200,965	208,264
Austin	80,547	67,510	67,569	449,807	405,909
Beaumont	26,498	24,815	28,072	168,241	160,235
Big Spring	6,608	5,319	6,000	39,077	36,388
Brownsville	5,980	5,381	6,115	39,834	36,272
Brownwood	13,049	4,993	15,629	89,374	34,678
Bryan	5,220*	†	5,095*	32,207*	†
Coleman	2,880	2,206	2,323	15,112	13,309
Corsicana	5,540	5,294	5,803	35,380	33,021
Dallas	360,281	332,454	415,186	2,371,266	2,184,606
Del Rio	4,027	3,535	5,915	36,356	25,400
Denison	6,827	5,720	6,496	38,610	34,726
Denton	6,738	7,025	7,509	48,521	45,926
El Paso	62,724	43,249	60,720	307,453	267,283
Fort Worth	156,415	127,198	148,165	873,207	855,636
Galveston	33,806	30,412	34,564	203,445	185,131
Graham	2,187	2,419	2,239	13,685	14,373
Harlingen	6,056	5,146	5,478	39,177	36,711
Houston	266,254	245,609	277,638	1,624,000	1,537,662
Jacksonville	3,743	3,259	4,022	21,557	18,376
Kenedy	1,353	1,134	1,404	8,558	7,502
Longview	8,730	7,567	9,931	58,367	55,195
Lubbock	19,806	16,688	20,337	122,987	111,725
Lufkin	4,150	4,067	5,133	28,868	27,929
McAllen	4,164	3,830	4,752	30,528	33,896
Marshall	6,468	5,839	6,674	38,776	37,205
Palestine	5,120	4,645	5,361	†	31,411
Pampa	5,957	5,813	6,232	39,908	41,716
Paris	4,987	4,997	3,368	35,617*	†
Plainview	3,603	3,282	4,162	24,655	20,643
Port Arthur	14,231	12,923	14,569	86,894	82,468
San Angelo	12,762	10,551	13,529	77,661	70,970
San Antonio	140,367	116,054	150,665	874,195	764,519
Sherman	7,243	7,378	7,765	46,451	45,365
Tyler	14,143	13,998	16,283	95,288	79,597
Waco	34,472	31,094	33,819	212,169	197,475
Wichita Falls	24,385	21,843	26,346	151,132	141,692
TOTAL	1,395,437	1,225,186	1,472,001	8,479,297	7,820,397

*Not included in total.

†Not available.

NOTE: Compiled from reports from Texas chambers of commerce to the Bureau of Business Research.

TEXAS CHARTERS

	June 1941	June 1940	May 1941	Year to Date 1941	Year to Date 1940
Domestic Corporations					
Capitalization*	$651	$1,960	$1,793	$7,097	$13,884
Number	48	97	99	497	767
Classification of new Corporations:					
Banking-Finance	4	2	7	30	24
Manufacturing	6	13	13	62	142
Merchandising	11	24	19	118	205
Oil	4	5	8	54	103
Public Service	0	4	0	1	12
Real Estate-Building	8	9	30	86	65
Transportation	3	4	5	19	37
All Others	12	36	17	129	178
Number capitalized at less than $5,000	20	36	34	191	312
Number capitalized at $100,000 or more	0	2	3	10	18
Foreign Corporations (Number)	9	21	20	105	125

*In thousands.

NOTE: Compiled from records of the Secretary of State.

JUNE 1941 CARLOAD MOVEMENT OF POULTRY AND EGGS

Shipments from Texas Stations

Destination*	Cars of Poultry: Live Chickens June 1941	Live Chickens June 1940	Live Turkeys June 1941	Live Turkeys June 1940	Dressed Chickens June 1941	Dressed Chickens June 1940	Dressed Turkeys June 1941	Dressed Turkeys June 1940	Cars of Eggs† June 1941	Cars of Eggs† June 1940‡
TOTAL	2	....	....	19	21	10	19	346	182	
Intrastate	0	....	....	0	0	0	0	59	27	
Interstate	2	....	....	19	21	10	19	287	155	

Receipts at Texas Stations

Origin									
TOTAL	....	....	....	4	....	....	....	68	37
Intrastate	....	....	....	4	....	....	....	51	25
Interstate	....	....	....	0	....	....	....	17	12

*The destination above is the first destination as shown by the original waybill. Changes in destination brought about by diversion orders are not shown.

†Powdered eggs and canned frozen eggs are converted to a shell egg equivalent on the following basis: 1 rail carload of powdered eggs equals 3 carloads of shell eggs, and 1 carload of frozen eggs equals 2 carloads of shell eggs.

‡Revised.

NOTE: These data are furnished to the Agricultural Marketing Service, U.S.D.A. by railroad officials through agents at all stations which originate and receive carload shipments of poultry and eggs. The data are compiled by the Bureau of Business Research.

BANKING STATISTICS

(In Millions of Dollars)

	June, 1941		June, 1940		May, 1941	
	Dallas District	United States	Dallas District	United States	Dallas District	United States
DEBITS to individual accounts	$ 1,312*	$54,569*	$ 1,008*	$41,649*	$ 1,010	$39,252
Condition of reporting member banks on—	July 2, 1941		July 3, 1940		May 28, 1941	
ASSETS:						
Loans and investments—total	605	28,325	520	23,586	603	27,915
Loans—total	318	10,453	268	8,462	318	10,226
Commercial, industrial, and agricultural loans	211	5,895	175	4,438	213	5,673
Open market paper	3	377	2	301	3	367
Loans to brokers and dealers in securities	3	528	3	380	3	571
Other loans for purchasing or carrying securities	14	458	13	471	12	451
Real estate loans	23	1,244	22	1,199	24	1,239
Loans to banks	—	40	1	40	—	42
Other loans	64	1,911	52	1,633	63	1,883
Treasury Bills	33	1,080	27	757	33	929
Treasury Notes	32	2,246	40	2,063	34	2,212
U.S. Bonds	120	7,929	81	6,382	115	7,833
Obligations fully guaranteed by U.S. Gov't	43	3,038	47	2,405	42	3,022
Other securities	59	3,579	57	3,517	61	3,693
Reserve with Federal Reserve Bank	153	10,683	147	11,636	149	11,493
Cash in vault	12	570	10	478	14	563
Balances with domestic banks	317	3,516	295	3,277	310	3,532
Other assets—net	30	1,149	29	1,147	31	1,186
LIABILITIES:						
Demand deposits—adjusted	553	23,949	484	20,510	561	24,311
Time deposits	137	5,419	137	5,331	136	5,425
U.S. Government deposits	37	487	29	536	29	414
Inter-bank deposits:						
Domestic banks	295	9,272	258	8,577	284	9,220
Foreign banks	1	666	1	685	1	663
Borrowings	—	1	—	1	—	3
Other liabilities	4	757	4	710	5	789
Capital account	90	3,872	88	3,774	91	3,864

*Five weeks.

NOTE: From Federal Reserve Board.

PETROLEUM

Daily Average Production

(In Barrels)

	June, 1941	June, 1940	May, 1941
Coastal Texas*	279,050	227,950	276,300
East Central Texas	80,300	79,950	78,600
East Texas	373,300	372,250	373,700
North Texas	100,700	103,050	99,650
Panhandle	78,050	65,700	78,800
Southwest Texas	210,200	231,000	209,700
West Central Texas	30,400	32,800	29,900
West Texas	262,300	230,400	255,750
STATE	1,414,900	1,343,100	1,402,250
UNITED STATES	3,836,050	3,779,800	3,774,850
Imports	218,786	220,571	274,857

*Includes Conroe.

NOTE: From American Petroleum Institute.

Gasoline sales as indicated by taxes collected by the State Comptroller were: May, 1941, 136,193,000 gallons; May, 1940, 117,517,000 gallons; April, 1941, 126,467,000 gallons.

TEXAS COMMERCIAL FAILURES

	June 1941	June 1940	May 1941*	First Half 1941	First Half 1940
Number	15	18	29	163	121
Liabilities†	$106	$191	$332	$2,212	$1,438
Assets†	67	226	293	1,520	820
Average Liabilities per Failure†	7	11	11	14	12

*Revised.

†In thousands.

NOTE: From Dun and Bradstreet, Inc.

PERCENTAGE CHANGES IN CONSUMPTION OF ELECTRIC POWER

	June, 1941 from June, 1940	June, 1941 from May, 1941	First Half 1941 from First Half 1940
Commercial	+17.3	+13.2	+13.1
Industrial	+ 7.2	+ 8.2	+ 8.0
Residential	+ 9.0	+ 4.3	+ 9.1
All Others	+ 3.9	+ 3.4	+ 3.0
TOTAL	+ 9.5	+ 8.2	+ 7.9

Prepared from reports of 15 electric power companies to the Bureau of Business Research.

BUILDING PERMITS

	June, 1941	June, 1940	May, 1941	1941 Year to Date	1940 Year to Date
Abilene	57,555	56,095	148,710	527,756	306,515
Amarillo	236,199	183,332	318,943	1,397,085	1,344,902
Austin	519,658	443,861	463,043	3,142,503	4,341,283
Beaumont	169,612*	160,069*	‖	‖	757,846*
Big Spring	19,090	20,778	17,158	104,388	171,285
Brownsville	24,247	78,426	27,337	136,097	199,151
Brownwood	81,425*	‖	70,545*	‖	‖
Bryan	25,540*	‖	47,192*	185,827*	‖
Coleman	19,375	9,645	60,641	161,109*	‖
Corsicana	21,559	23,545	19,130	100,167	104,184
Dallas	1,160,812	1,478,250	1,528,696	6,920,254	7,034,631
Del Rio	1,560	24,045	12,440	42,848	57,616
Denton	28,910	50,855	50,843	195,464	147,815
El Paso	191,322	133,960	186,431	1,360,283	1,258,494
Fort Worth	1,067,503	312,057	525,972	3,500,256	2,467,149
Galveston	217,880	178,006	1,873,689	3,079,009	1,108,432
Harlingen	28,430	57,891	15,295	192,890	221,339
Houston	2,278,905	1,189,950	1,536,235	11,170,660	11,356,405
Jacksonville	5,431	7,350	7,335	54,378	86,182
Kenedy	25,315	300	920	35,585*	‖
Longview	12,640	61,710	45,380	102,670	176,125
Lubbock	519,173	248,399	307,803	2,018,523	2,198,395
Lufkin	21,791	25,884	41,960	252,310*	‖
McAllen	22,290	12,000	8,480	105,960	235,248
Marshall	43,603	42,953	21,592	246,162	174,250
Midland	51,400	41,575	39,825	213,930*	‖
Palestine	23,427	14,815	27,924	110,009	93,484
Pampa	16,800	75,636	44,450	174,355	515,911
Paris	30,850	7,758	23,110	92,575	69,004
Port Arthur	83,461	99,184	156,205	599,766	620,795
San Angelo	59,465	32,742	60,379	358,607	271,127
San Antonio	798,138	441,009	418,443	3,604,483	3,139,910
Sherman	21,883	48,785	25,934	143,023	203,196
Sweetwater	21,240	10,920	8,005	91,615	82,140
Tyler	112,510	54,773	48,260	397,064	404,490
Waco	526,382	123,667	202,010	1,457,904	709,739
Wichita Falls	67,359	120,920	157,021	737,929	608,192
TOTAL	8,337,563	5,711,076	8,429,604	42,164,683	40,465,235

*Not included in total.
‖Not Available.
NOTE.—Compiled from reports from Texas chambers of commerce to the Bureau of Business Research.

COTTON BALANCE SHEET FOR THE UNITED STATES AS OF JULY 1

(In Thousands of Running Bales Except as Noted)

	Carryover Aug. 1	Imports to July 1	Final Ginnings	Total	Consumption to July 1	Exports to July 1	Total	Balance July 1
1931–1932	6,369	123	16,595	23,087	4,587	8,258	12,845	10,242
1932–1933	9,682	118	12,710	22,510	5,537	7,727	13,264	9,246
1933–1934	8,176	137	12,664	20,977	5,340	7,229	12,569	8,408
1934–1935	7,746	100	9,472	17,318	4,970	4,519	9,489	7,829
1935–1936	7,138	135	10,317	17,690	5,744	5,806	11,550	6,140
1936–1937	5,397	234	12,130	17,761	7,362	5,316	12,678	5,088
1937–1938	4,498	134	18,242	22,874	5,307	5,403	10,710	12,164
1938–1939	11,533	134	11,621	23,288	6,334	3,220	9,554	13,734
1939–1940	13,033	150	11,447	24,660	7,161	6,055	13,216	11,444
1940–1941	10,596	176	12,287	23,059	8,789	1,042	9,831	13,228

*In 500-pound bales.
The cotton year begins August 1.

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